

QUARTERLY STATEMENT

OF THE

DELTA DENTAL

OF

ARKANSAS, INC.

of **SHERWOOD**

in the state of **ARKANSAS**

TO THE

Insurance Department

OF THE

STATE OF ARKANSAS

FOR THE QUARTER ENDED

March 31, 2005

HEALTH

2005



47155200520100100

HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2005

OF THE CONDITION AND AFFAIRS OF THE

Delta Dental Plan of Arkansas, Inc.

NAIC Group Code

0000

0000

NAIC Company Code

47155

Employer's ID Number

71-0561140

(Current Period)

(Prior Period)

Organized under the Laws of

Arkansas

, State of Domicile or Port of Entry

Arkansas

Country of Domicile

Licensed as business type:

Life, Accident & Health

[]

Property/Casualty

[]

Hospital, Medical & Dental Service or Indemnity

[X]

Dental Service Corporation

[]

Vision Service Corporation

[]

Health Maintenance Organization

[]

Other

[]

Is HMO Federally Qualified?

YES []

NO []

Incorporated/Organized:

March 15, 1982

Commenced Business:

August 1, 1982

Statutory Home Office:

1513 Country Club

Sherwood, AR

72120

Main Administrative Office:

1513 Country Club

Sherwood, AR

72120

501-835-3400

Mail Address:

1513 Country Club

Sherwood, AR

72120

Primary Location of Books and Records:

1513 Country Club

Sherwood, AR

72120

501-835-3400

Internet Website Address:

www.deltadentalar.com

Statutory Statement Contact:

Phyllis Rogers

501-992-1616

progers@deltadentalar.com

501-992-1617

Policyowner Relations Contact:

1513 Country Club

Sherwood, AR

72120

501-835-3400

OFFICERS

| | Name | Title |
|----|---------------------|---------------|
| 1. | Eddie Allen Choate | President/CEO |
| 2. | Ebb Weldon Johnson | Secretary |
| 3. | Harold Wayne Perrin | Treasurer |

Vice-Presidents

| Name | Title | Name | Title |
|-------------------|--|----------------------|-----------------------------|
| Ina Lynn Harbert | Senior Vice President/COO | Phyllis Lynn Rogers | Senior Vice President/CFO |
| Herman Eldon Hurd | Vice President of Provider Relations | Lynne Belue Lawrence | Vice President of Marketing |
| Allen Dale Moore | Vice President of Information Technology | | |
| | | | |
| | | | |
| | | | |
| | | | |

DIRECTORS OR TRUSTEES

| | | | |
|------------------------|------------------------|-----------------------|--------------------|
| David Hiram Cole | Ronald Paul Ownbey | Harold Wayne Perrin | Robert Joe Matlock |
| Maxwell Usery Fleming | Earl Alexander Gladden | Robert Howard Gladden | Ebb Weldon Johnson |
| James Talbert Johnston | Daniel Austin Lieblong | Byron Scott Southern | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

State of Arkansas
County of Pulaski ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

| | | |
|--------------------|--------------------|---------------------|
| (Signature) | (Signature) | (Signature) |
| Eddie Allen Choate | Ebb Weldon Johnson | Harold Wayne Perrin |
| (Printed Name) | (Printed Name) | (Printed Name) |
| 1. | 2. | 3. |
| President/CEO | Secretary | Treasurer |
| (Title) | (Title) | (Title) |

Subscribed and sworn to before me this

6th

day of

May

, 2005

a. Is this an original filing?

YES [X] NO []

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|--|------------------------|--------------------------------|--|---|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 12,861,401 | | 12,861,401 | 15,684,169 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 6,480,052 | | 6,480,052 | 3,503,068 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$ 0 encumbrances) | 6,301,527 | 2,718,915 | 3,582,612 | 3,610,163 |
| 4.2 Properties held for the production of income (less \$ 0 encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ 0 encumbrances) | 964,453 | | 964,453 | 964,453 |
| 5. Cash (\$ 4,978,450), cash equivalents (\$ 0) and short-term investments (\$ 0) | 4,978,450 | | 4,978,450 | 6,631,884 |
| 6. Contract loans (including \$ 0 premium notes) | | | | |
| 7. Other invested assets | | | | |
| 8. Receivables for securities | | | | |
| 9. Aggregate write-ins for invested assets | | | | |
| 10. Subtotals, cash and invested assets (Lines 1 to 9) | 31,585,883 | 2,718,915 | 28,866,968 | 30,393,737 |
| 11. Title plants less \$ 0 charged off (for Title insurers only) | | | | |
| 12. Investment income due and accrued | 155,126 | | 155,126 | 138,536 |
| 13. Premiums and considerations: | | | | |
| 13.1 Uncollected premiums and agents' balances in the course of collection | 305,563 | | 305,563 | 611,585 |
| 13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums) | | | | |
| 13.3 Accrued retrospective premiums | | | | |
| 14. Reinsurance: | | | | |
| 14.1 Amounts recoverable from reinsurers | | | | |
| 14.2 Funds held by or deposited with reinsured companies | | | | |
| 14.3 Other amounts receivable under reinsurance contracts | | | | |
| 15. Amounts receivable relating to uninsured plans | 5,644,127 | | 5,644,127 | 4,146,591 |
| 16.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 16.2 Net deferred tax asset | | | | |
| 17. Guaranty funds receivable or on deposit | | | | |
| 18. Electronic data processing equipment and software | 741,615 | | 741,615 | 705,841 |
| 19. Furniture and equipment, including health care delivery assets (\$ 0) | 616,091 | 616,091 | | |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 21. Receivables from parent, subsidiaries and affiliates | 95,168 | | 95,168 | 92,565 |
| 22. Health care (\$ 0) and other amounts receivable | 69,815 | 52,259 | 17,556 | 12,775 |
| 23. Aggregate write-ins for other than invested assets | | | | |
| 24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) | 39,213,388 | 3,387,265 | 35,826,123 | 36,101,630 |
| 25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 26. Total (Lines 24 and 25) | 39,213,388 | 3,387,265 | 35,826,123 | 36,101,630 |

| DETAILS OF WRITE-INS | | | | |
|---|--|--|--|--|
| 0901. 457 Deferred Compensation Plan | | | | |
| 0902. | | | | |
| 0903. | | | | |
| 0998. Summary of remaining write-ins for Line 09 from overflow page | | | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above) | | | | |
| 2301. | | | | |
| 2302. | | | | |
| 2303. | | | | |
| 2398. Summary of remaining write-ins for Line 23 from overflow page | | | | |
| 2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above) | | | | |

LIABILITIES, CAPITAL AND SURPLUS

| | Current Period | | | Prior Year |
|--|----------------|----------------|------------|------------|
| | 1 Covered | 2 Uncovered | 3 Total | 4 Total |
| 1. Claims unpaid (less \$ 0 reinsurance ceded) | 2,654,000 | | 2,654,000 | 2,505,000 |
| 2. Accrued medical incentive pool and bonus amounts | | | | |
| 3. Unpaid claims adjustment expenses | 116,665 | | 116,665 | 108,923 |
| 4. Aggregate health policy reserves | | | | |
| 5. Aggregate life policy reserves | | | | |
| 6. Property/casualty unearned premium reserve | | | | |
| 7. Aggregate health claim reserves | | | | |
| 8. Premiums received in advance | 1,219,720 | | 1,219,720 | 785,267 |
| 9. General expenses due or accrued | 842,151 | | 842,151 | 1,205,041 |
| 10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses)) | | | | |
| 10.2 Net deferred tax liability | | | | |
| 11. Ceded reinsurance premiums payable | | | | |
| 12. Amounts withheld or retained for the account of others | 571,990 | | 571,990 | 522,433 |
| 13. Remittances and items not allocated | | | | |
| 14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current) | | | | 2,000,000 |
| 15. Amounts due to parent, subsidiaries and affiliates | | | | |
| 16. Payable for securities | | | | |
| 17. Funds held under reinsurance treaties with (\$ 0 authorized reinsurers and \$ 0 unauthorized reinsurers) | | | | |
| 18. Reinsurance in unauthorized companies | | | | |
| 19. Net adjustments in assets and liabilities due to foreign exchange rates | | | | |
| 20. Liability for amounts held under uninsured accident and health plans | 2,374,287 | | 2,374,287 | 2,328,057 |
| 21. Aggregate write-ins for other liabilities (including \$ 0 current) | | | | |
| 22. Total liabilities (Lines 1 to 21) | 7,778,813 | | 7,778,813 | 9,454,721 |
| 23. Aggregate write-ins for special surplus funds | X X X | X X X | | |
| 24. Common capital stock | X X X | X X X | | |
| 25. Preferred capital stock | X X X | X X X | | |
| 26. Gross paid in and contributed surplus | X X X | X X X | | |
| 27. Surplus notes | X X X | X X X | | |
| 28. Aggregate write-ins for other than special surplus funds | X X X | X X X | 50,000 | 50,000 |
| 29. Unassigned funds (surplus) | X X X | X X X | 27,997,310 | 26,596,909 |
| 30. Less treasury stock, at cost: | | | | |
| 30.1 0 shares common (value included in Line 24 \$ 0) | X X X | X X X | | |
| 30.2 0 shares preferred (value included in Line 25 \$ 0) | X X X | X X X | | |
| 31. Total capital and surplus (Lines 23 to 29 minus Line 30) | X X X | X X X | 28,047,310 | 26,646,909 |
| 32. Total liabilities, capital and surplus (Lines 22 and 31) | X X X | X X X | 35,826,123 | 36,101,630 |

| DETAILS OF WRITE-INS | | | | |
|--|-------|-------|--------|--------|
| 2101. Accrued premium tax | | | | |
| 2102. | | | | |
| 2103. | | | | |
| 2198. Summary of write-ins for Line 21 from overflow page | | | | |
| 2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above) | | | | |
| 2301. | X X X | X X X | | |
| 2302. | X X X | X X X | | |
| 2303. | X X X | X X X | | |
| 2398. Summary of write-ins for Line 23 from overflow page | X X X | X X X | | |
| 2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above) | X X X | X X X | | |
| 2801. Surplus required by the Arkansas Insurance Department | X X X | X X X | 50,000 | 50,000 |
| 2802. | X X X | X X X | | |
| 2803. | X X X | X X X | | |
| 2898. Summary of write-ins for Line 28 from overflow page | X X X | X X X | | |
| 2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above) | X X X | X X X | 50,000 | 50,000 |

STATEMENT OF REVENUE AND EXPENSES

| | Current Year To Date | | Prior Year To Date |
|---|----------------------|------------|-----------------------|
| | 1 | 2 | 3 |
| | Uncovered | Total | Total |
| 1. Member Months | X X X | 355,031 | 343,076 |
| 2. Net premium income (including \$ 0 non-health premium income) | X X X | 13,879,381 | 13,021,296 |
| 3. Change in unearned premium reserves and reserve for rate credits | X X X | | |
| 4. Fee-for-service (net of \$ 0 medical expenses) | X X X | | |
| 5. Risk revenue | X X X | | |
| 6. Aggregate write-ins for other health care related revenues | X X X | | |
| 7. Aggregate write-ins for other non-health revenues | X X X | 15,399 | |
| 8. Total revenues (Lines 2 to 7) | X X X | 13,894,780 | 13,021,296 |
| Hospital and Medical: | | | |
| 9. Hospital/medical benefits | | 11,734,697 | 11,141,706 |
| 10. Other professional services | | | |
| 11. Outside referrals | | | |
| 12. Emergency room and out-of-area | | | |
| 13. Prescription drugs | | | |
| 14. Aggregate write-ins for other hospital and medical | | | |
| 15. Incentive pool, withhold adjustments and bonus amounts | | | |
| 16. Subtotal (Lines 9 to 15) | | 11,734,697 | 11,141,706 |
| Less: | | | |
| 17. Net reinsurance recoveries | | | |
| 18. Total hospital and medical (Lines 16 minus 17) | | 11,734,697 | 11,141,706 |
| 19. Non-health claims (net) | | | |
| 20. Claims adjustment expenses, including \$ 0 cost containment expenses | | 641,798 | 436,089 |
| 21. General administrative expenses | | 427,865 | 658,626 |
| 22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only) | | | |
| 23. Total underwriting deductions (Lines 18 through 22) | | 12,804,360 | 12,236,421 |
| 24. Net underwriting gain or (loss) (Lines 8 minus 23) | X X X | 1,090,420 | 784,875 |
| 25. Net investment income earned | | 248,590 | 126,585 |
| 26. Net realized capital gains (losses) less capital gains tax of \$ 0 | | 168,276 | 3,303 |
| 27. Net investment gains (losses) (Lines 25 plus 26) | | 416,866 | 129,888 |
| 28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)] | | | |
| 29. Aggregate write-ins for other income or expenses | | | 60,725 |
| 30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) | X X X | 1,507,286 | 975,488 |
| 31. Federal and foreign income taxes incurred | X X X | | |
| 32. Net income (loss) (Lines 30 minus 31) | X X X | 1,507,286 | 975,488 |

| DETAILS OF WRITE-INS | | | |
|---|-------|--------|--------|
| 0601. | X X X | | |
| 0602. | X X X | | |
| 0603. | X X X | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | X X X | | |
| 0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) | X X X | | |
| 0701. Miscellaneous Income | X X X | 15,399 | |
| 0702. | X X X | | |
| 0703. | X X X | | |
| 0798. Summary of remaining write-ins for Line 07 from overflow page | X X X | | |
| 0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above) | X X X | 15,399 | |
| 1401. | | | |
| 1402. | | | |
| 1403. | | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | | |
| 1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) | | | |
| 2901. Miscellaneous Income | | | 13,100 |
| 2902. Occupancy of Own Building Income | | | 47,625 |
| 2903. | | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | | |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | | 60,725 |

STATEMENT OF REVENUE AND EXPENSES (Continued)

| | 1 | 2 | 3 |
|--|-------------------------|-----------------------|------------|
| | Current Year To Date | Prior Year To Date | Prior Year |
| CAPITAL & SURPLUS ACCOUNT | | | |
| 33. Capital and surplus prior reporting year | 26,646,909 | 20,347,766 | 20,347,766 |
| GAINS AND LOSSES TO CAPITAL & SURPLUS | | | |
| 34. Net income or (loss) from Line 32 | 1,507,286 | 975,488 | 4,301,860 |
| 35. Change in valuation basis of aggregate policy and claim reserves | | | |
| 36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0 | (139,544) | 10,239 | 183,838 |
| 37. Change in net unrealized foreign exchange capital gain or (loss) | | | |
| 38. Change in net deferred income tax | | | |
| 39. Change in nonadmitted assets | 32,659 | 150,511 | 1,813,445 |
| 40. Change in unauthorized reinsurance | | | |
| 41. Change in treasury stock | | | |
| 42. Change in surplus notes | | | |
| 43. Cumulative effect of changes in accounting principles | | | |
| 44. Capital Changes: | | | |
| 44.1 Paid in | | | |
| 44.2 Transferred from surplus (Stock Dividend) | | | |
| 44.3 Transferred to surplus | | | |
| 45. Surplus adjustments: | | | |
| 45.1 Paid in | | | |
| 45.2 Transferred to capital (Stock Dividend) | | | |
| 45.3 Transferred from capital | | | |
| 46. Dividends to stockholders | | | |
| 47. Aggregate write-ins for gains or (losses) in surplus | | | |
| 48. Net change in capital and surplus (Lines 34 to 47) | 1,400,401 | 1,136,238 | 6,299,143 |
| 49. Capital and surplus end of reporting period (Line 33 plus 48) | 28,047,310 | 21,484,004 | 26,646,909 |

| DETAILS OF WRITE-INS | | | |
|---|--|--|--|
| 4701. | | | |
| 4702. | | | |
| 4703. | | | |
| 4798. Summary of remaining write-ins for Line 47 from overflow page | | | |
| 4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above) | | | |

CASH FLOW

| Cash from Operations | 1 Current Year To Date | 2 Prior Year Ended December 31 |
|--|------------------------------|--------------------------------------|
| 1. Premiums collected net of reinsurance | 14,619,856 | 52,866,936 |
| 2. Net investment income | 248,590 | 605,325 |
| 3. Miscellaneous income | 15,399 | 326,910 |
| 4. Total (Lines 1 to 3) | 14,883,845 | 53,799,171 |
| 5. Benefit and loss related payments | 11,883,697 | 43,837,962 |
| 6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 1,264,984 | 6,721,347 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) \$ 0 net of tax on capital gains (losses) | | |
| 10. Total (Lines 5 through 9) | 13,148,681 | 50,559,309 |
| 11. Net cash from operations (Line 4 minus Line 10) | 1,735,164 | 3,239,862 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 5,230,790 | 5,482,216 |
| 12.2 Stocks | 3,733,440 | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | | 204,172 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 8,964,230 | 5,686,388 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 2,346,378 | 6,054,557 |
| 13.2 Stocks | 6,759,297 | |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 9,105,675 | 6,054,557 |
| 14. Net increase (or decrease) in contract loans and premium notes | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | (141,445) | (368,169) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock | | |
| 16.3 Borrowed funds | (2,000,000) | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied) | (1,247,153) | (534,744) |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus 16.6) | (3,247,153) | (534,744) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (1,653,434) | 2,336,949 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 6,631,884 | 4,294,935 |
| 19.2 End of period (Line 18 plus Line 19.1) | 4,978,450 | 6,631,884 |

Note: Supplemental disclosures of cash flow information for non-cash transactions:

| | | |
|----------|--|--|
| 20.0001. | | |
| 20.0002. | | |
| 20.0003. | | |

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

| | 1 | Comprehensive (Hospital & Medical) | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--|------------|------------------------------------|------------|------------------------|----------------|----------------|--|-------------------------|-----------------------|--------------|----------------------|-------------------|-------|
| | Total | 2 Individual | 3 Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefit Plan | Title XVIII Medicare | Title XIX Medicaid | Stop Loss | Disability Income | Long-Term Care | Other |
| Total Members at end of: | | | | | | | | | | | | | |
| 1. Prior Year | 118,331 | | | | | 118,331 | | | | | | | |
| 2. First Quarter | 118,350 | | | | | 118,350 | | | | | | | |
| 3. Second Quarter | | | | | | | | | | | | | |
| 4. Third Quarter | | | | | | | | | | | | | |
| 5. Current Year | 118,350 | | | | | 118,350 | | | | | | | |
| 6. Current Year Member Months | 355,031 | | | | | 355,031 | | | | | | | |
| Total Member Ambulatory Encounters for Period: | | | | | | | | | | | | | |
| 7. Physician | | | | | | | | | | | | | |
| 8. Non-Physician | | | | | | | | | | | | | |
| 9. Total | | | | | | | | | | | | | |
| 10. Hospital Patient Days Incurred | | | | | | | | | | | | | |
| 11. Number of Inpatient Admissions | | | | | | | | | | | | | |
| 12. Health Premiums Written | 13,879,381 | | | | | 13,879,381 | | | | | | | |
| 13. Life Premiums Direct | | | | | | | | | | | | | |
| 14. Property/Casualty Premiums Written | | | | | | | | | | | | | |
| 15. Health Premiums Earned | | | | | | | | | | | | | |
| 16. Property/Casualty Premiums Earned | | | | | | | | | | | | | |
| 17. Amount Paid for Provision of Health Care Services | 11,585,697 | | | | | 11,585,697 | | | | | | | |
| 18. Amount Incurred for Provision of Health Care Services | 11,734,697 | | | | | 11,734,697 | | | | | | | |

Statement as of March 31, 2005 of the **Delta Dental Plan of Arkansas, Inc.**

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)
Aging Analysis of Unpaid Claims

[illegible]

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

| Line of Business | Claims Paid Year to Date | | Liability End of Current Quarter | | 5 | 6 |
|---|---|--|--|--|--|--|
| | 1 On Claims Incurred Prior to January 1 of Current Year | 2 On Claims Incurred During the Year | 3 On Claims Unpaid Dec. 31 of Prior Year | 4 On Claims Incurred During the Year | Claims Incurred in Prior Years (Columns 1 + 3) | Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year |
| 1. Comprehensive (hospital and medical) | | | | | | |
| 2. Medicare Supplement | | | | | | |
| 3. Dental only | 1,947,368 | 9,638,329 | 370,582 | 2,283,418 | 2,317,950 | 2,505,000 |
| 4. Vision only | | | | | | |
| 5. Federal Employees Health Benefits Plan | | | | | | |
| 6. Title XVIII - Medicare | | | | | | |
| 7. Title XIX - Medicaid | | | | | | |
| 8. Other health | | | | | | |
| 9. Health subtotal (Lines 1 to 8) | 1,947,368 | 9,638,329 | 370,582 | 2,283,418 | 2,317,950 | 2,505,000 |
| 10. Healthcare receivables (a) | | | | | | |
| 11. Other non-health | | | | | | |
| 12. Medical incentive pools and bonus amounts | | | | | | |
| 13. Totals | 1,947,368 | 9,638,329 | 370,582 | 2,283,418 | 2,317,950 | 2,505,000 |

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

No significant change.

NOTE 2 - ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

None.

NOTE 3 - BUSINESS COMBINATIONS AND GOODWILL

None.

NOTE 4 - DISCONTINUED OPERATIONS

None.

NOTE 5 - INVESTMENTS

No significant change.

NOTE 6 - JOIN VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

None.

NOTE 7 - INVESTMENT INCOME

No significant change.

NOTE 8 - DERIVATIVE INSTRUMENTS

None.

NOTE 9 - INCOME TAXES

No significant change.

NOTE 10 - INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

No significant change.

NOTE 11 - DEBT

b. On February 18, 2005 our Board of Directors voted to renew our \$2,000,000 emergency line of credit and \$350,000 overdraft protection line of credit for another year. Both lines of credit are with Metropolitan National Bank and continue with the same terms and conditions. Our Board also voted to payoff the \$2,000,000 balance of the line of credit at Bank of America. The \$4,000,000 line of credit remained open as March 31, 2005.

NOTE 12 - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

No significant change.

NOTE 13 - CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

- | | | |
|----|-----|---|
| 9. | (a) | Unrealized gains on US Treasury Bonds and agency securities totaled \$168,276 at March 31, 2005. |
| | (b) | Non-admitted assets, excluding the adjustment for investment carrying value, totaled \$3,387,265 at March 31, 2005. |

NOTE 14 - CONTINGENCIES

None.

NOTE 15 - LEASES

None.

NOTE 16 - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

None.

NOTES TO FINANCIAL STATEMENTS

NOTE 17 - SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

None.

NOTE 18 - GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND FROM THE UNINSURED

PORTION OF PARTIALLY INSURED PLANS

b. The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans were as follows for the years ended March 31, 2005:

| | | |
|-----|--|---------------------|
| | | <u>2005</u> |
| (a) | Gross reimbursement for medical costs incurred | \$ 43,003,766 |
| (b) | Gross Administrative fees accrued | 2,703,781 |
| (c) | Other income and expenses | 0 |
| (d) | Gross expenses incurred | <u>(45,707,547)</u> |
| (e) | Total net gain or loss from operations | \$ <u>0</u> |

NOTE 19 - DIRECT PREMIUMS WRITTEN OR PRODUCED BY MANAGING GENERAL AGENTS OR THIRD PARTY ADMINISTRATORS

None.

NOTE 20 - SEPTEMBER 11 EVENTS

None.

NOTE 21 - OTHER ITEMS

None.

NOTE 22 - EVENTS SUBSEQUENT

Delta Dental Plan of Arkansas, Inc. has recently decided to convert claims processing system. This claims processing system is owned by Delta Dental of Virginia, Inc. and will be licensed to our organization for use. This system will be located in our office and ran by our IT Staff. The contracts for this purchase should be finalized in May. Our target conversion completion date is November 1, 2005.

NOTE 23 - REINSURANCE

None.

NOTE 24 - RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

None.

NOTE 25 - CHANGE IN INCURRED CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

The reserve for incurred claims and claim adjustment expenses attributable to insured events increased \$149,000 from \$2,505,000 December 31, 2004 to \$2,654,000 at March 31, 2005. This increase is a result of the reestimation of unpaid claims and claim adjustment expenses principally related to dental insurance. Original estimates are increased and decreased as additional information becomes available regarding individual claims and as a result of the ongoing analysis of recent loss development trends.

NOTE 26 - INTERCOMPANY POOLING ARRANGEMENTS

None.

NOTE 27 - STRUCTURED SETTLEMENTS

None.

NOTE 28 - HEATH CARE RECEIVABLES

NOTES TO FINANCIAL STATEMENTS

None.

NOTE 29 - PARTICIPATING POLICIES

None.

NOTE 30 - PREMIUM DEFICIENCY RESERVES

None.

NOTE 31 - ANTICIPATED SALVAGE AND SUBROGATION

None.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity implement any significant accounting policy changes that would require disclosure in the Notes to the Financial Statements?

Yes [☐] No [☒]
- 1.2

If yes, explain:
.....
.....
.....
- 2.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒]
- 2.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☒]
- 3.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒]
- 3.2

If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.

4.

Have there been any substantial changes in the organizational chart since the prior quarter end?
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes [☐] No [☒]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [☐] No [☒]
- 5.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1 Name of Entity | 2 NAIC Company Code | 3 State of Domicile |
|---------------------|------------------------|------------------------|
| | 00000 | |
| | 00000 | |
| | 00000 | |
| | 00000 | |
| | 00000 | |

6.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [☐] No [☒] N/A [☐]
- 7.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

_____02/18/2003
- 7.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

_____02/18/2003
- 7.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

_____02/18/2003
- 7.4

By what department or departments? Arkansas Insurance Department
.....
.....
- 8.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes [☐] No [☒]
- 8.2

If yes, give full information
.....
.....
.....
- 9.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [☐] No [☒]
- 9.2

If response to 9.1 is yes, please identify the name of the bank holding company.
.....
.....
.....
- 9.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☐] No [☒]
- 9.4

If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 OTS | 6 FDIC | 7 SEC |
|---------------------|--------------------------------|----------|----------|----------|-----------|----------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

GENERAL INTERROGATORIES (Continued)

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

11.2 If yes, explain

12.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

12.2 If yes, give full and complete information relating thereto:

13. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

14. Amount of real estate and mortgages held in short-term investments: \$

15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

15.2 If yes, please complete the following:

| | 1 | 2 |
|--|---|------------------------------------|
| | Prior Year-End Book/ Adjusted Carrying Value | Current Quarter Statement Value |
| 15.21 Bonds | \$ | \$ |
| 15.22 Preferred Stock | \$ | \$ |
| 15.23 Common Stock | \$ 49,208 | \$ 44,631 |
| 15.24 Short-Term Investments | \$ | \$ |
| 15.25 Mortgage Loans on Real Estate | \$ | \$ |
| 15.26 All Other | \$ | \$ |
| 15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26) | \$ 49,208 | \$ 44,631 |
| 15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above | \$ | \$ |

16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

16.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [X]

If no, attach a description with this statement.

17. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV. H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 | 2 |
|-----------------------------------|--|
| Name of Custodian(s) | Custodian Address |
| Stephens Capital Management, Inc. | 111 Center Street, Little Rock, AR 72201 |
| | |
| | |
| | |

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

| 1 | 2 | 3 |
|---------|-------------|-------------------------|
| Name(s) | Location(s) | Complete Explanation(s) |
| | | |
| | | |
| | | |
| | | |

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

| 1 | 2 | 3 | 4 |
|---------------|---------------|----------------|--------|
| Old Custodian | New Custodian | Date of Change | Reason |
| | | | |
| | | | |
| | | | |
| | | | |

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

| 1 | 2 | 3 |
|---------------------------------|---------|---------|
| Central Registration Depository | Name(s) | Address |
| | | |
| | | |
| | | |
| | | |

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

18.2 If no, list exceptions:

SCHEDULE A - VERIFICATION

Real Estate

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | 7,293,240 | 7,456,217 |
| 2. Increase (decrease) by adjustment | (27,260) | (162,977) |
| 3. Cost of acquired | | |
| 4. Cost of additions to and permanent improvements | | |
| 5. Total profit (loss) on sales | | |
| 6. Increase (decrease) by foreign exchange adjustment | | |
| 7. Amount received on sales | | |
| 8. Book/adjusted carrying value at end of current period | 7,265,980 | 7,293,240 |
| 9. Total valuation allowance | | |
| 10. Subtotal (Lines 8 plus 9) | 7,265,980 | 7,293,240 |
| 11. Total nonadmitted amounts | 2,718,915 | 2,718,624 |
| 12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column) | 4,547,065 | 4,574,616 |

SCHEDULE B - VERIFICATION

Mortgage Loans

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year | | |
| 2. Amount loaned during period: | | |
| 2.1 Actual cost at time of acquisitions | | |
| 2.2 Additional investment made after acquisitions | | |
| 3. Accrual of discount and mortgage interest points and commitment fees | | |
| 4. Increase (decrease) by adjustment | | |
| 5. Total profit (loss) on sale | | |
| 6. Amounts paid on account or in full during the period | | |
| 7. Amortization of premium | | |
| 8. Increase (decrease) by foreign exchange adjustment | | |
| 9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period | | |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | | |
| 12. Total nonadmitted amounts | | |
| 13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column) | | |

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year | | |
| 2. Cost of acquisitions during period: | | |
| 2.1 Actual cost at time of acquisitions | | |
| 2.2 Additional investment made after acquisitions | | |
| 3. Accrual of discount | | |
| 4. Increase (decrease) by adjustment | | |
| 5. Total profit (loss) on sale | | |
| 6. Amounts paid on account or in full during the period | | |
| 7. Amortization of premium | | |
| 8. Increase (decrease) by foreign exchange adjustment | | |
| 9. Book/adjusted carrying value of long-term invested assets at end of current period | | |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | | |
| 12. Total nonadmitted amounts | | |
| 13. Statement value of long term invested assets at end of current period (Page 2, Line 7, Column 3) | | |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year | 19,187,237 | 18,453,684 |
| 2. Cost of bonds and stocks acquired | 9,105,675 | 6,054,557 |
| 3. Accrual of discount | | |
| 4. Increase (decrease) by adjustment | (155,505) | 145,844 |
| 5. Increase (decrease) by foreign exchange adjustment | | |
| 6. Total profit (loss) on disposal | 168,276 | 15,368 |
| 7. Consideration for bonds and stocks disposed of | 8,964,230 | 5,482,216 |
| 8. Amortization of premium | | |
| 9. Book/adjusted carrying value, current period | 19,341,453 | 19,187,237 |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | 19,341,453 | 19,187,237 |
| 12. Total nonadmitted amounts | | |
| 13. Statement value | 19,341,453 | 19,187,237 |

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

| | 1 Book / Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book / Adjusted Carrying Value End of First Quarter | 6 Book / Adjusted Carrying Value End of Second Quarter | 7 Book / Adjusted Carrying Value End of Third Quarter | 8 Book / Adjusted Carrying Value December 31 Prior Year |
|-----------------------------------|---|--|--|--|---|--|---|---|
| BONDS | | | | | | | | |
| 1. Class 1 | 14,259,656 | 442,211 | 4,250,063 | (9,416) | 10,442,388 | | | 14,259,656 |
| 2. Class 2 | 1,424,513 | 1,904,167 | 1,015,280 | (1,967) | 2,311,433 | | | 1,424,513 |
| 3. Class 3 | | | | | | | | |
| 4. Class 4 | | | | | | | | |
| 5. Class 5 | | | | | | | | |
| 6. Class 6 | | | | | | | | |
| 7. Total Bonds | 15,684,169 | 2,346,378 | 5,265,343 | (11,383) | 12,753,821 | | | 15,684,169 |
| PREFERRED STOCK | | | | | | | | |
| 8. Class 1 | | | | | | | | |
| 9. Class 2 | | | | | | | | |
| 10. Class 3 | | | | | | | | |
| 11. Class 4 | | | | | | | | |
| 12. Class 5 | | | | | | | | |
| 13. Class 6 | | | | | | | | |
| 14. Total Preferred Stock | | | | | | | | |
| 15. Total Bonds & Preferred Stock | 15,684,169 | 2,346,378 | 5,265,343 | (11,383) | 12,753,821 | | | 15,684,169 |

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

| | 1 | 2 | 3 | 4 | 5 |
|---------------|---------------------------------|-----------|----------------|------------------------------------|--|
| | Book/Adjusted Carrying Value | Par Value | Actual Cost | Interest Collected Year To Date | Paid for Accrued Interest Year To Date |
| 8299999Totals | | X X X | | | |

SCHEDULE DA - PART 2 - VERIFICATION

Short-Term Investments Owned

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | | |
| 2. Cost of short-term investments acquired | | |
| 3. Increase (decrease) by adjustment | | |
| 4. Increase (decrease) by foreign exchange adjustment | | |
| 5. Total profit (loss) on disposal of short-term investments | | |
| 6. Consideration received on disposal of short-term investments | | |
| 7. Book/adjusted carrying value, current period | | |
| 8. Total valuation allowance | | |
| 9. Subtotal (Lines 7 plus 8) | | |
| 10. Total nonadmitted amounts | | |
| 11. Statement value (Lines 9 minus 10) | | |
| 12. Income collected during period | | |
| 13. Income earned during period | | |

SCHEDULE DB - PART F - SECTION 2

Reconciliation of Replicated (Synthetic) Assets Open

| | First Quarter | | Second Quarter | | Third Quarter | | Fourth Quarter | | Year To Date | |
|--|---------------------------|---|---------------------------|---|---------------------------|---|---------------------------|---|---------------------------|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | Number of Positions | Total Replicated (Synthetic) Assets Statement Value | Number of Positions | Total Replicated (Synthetic) Assets Statement Value | Number of Positions | Total Replicated (Synthetic) Assets Statement Value | Number of Positions | Total Replicated (Synthetic) Assets Statement Value | Number of Positions | Total Replicated (Synthetic) Assets Statement Value |
| 1. Beginning Inventory | | | | | | | | | | |
| 2. Add: Opened or Acquired Transactions | | | | | | | | | | |
| 3. Add: Increases in Replicated Asset Statement Value | X X X | | X X X | | X X X | | X X X | | X X X | |
| 4. Less: Closed or Disposed of Transactions | | | | | | | | | | |
| 5. Less: Positions Disposed of for Failing Effectiveness Criteria | | | | | | | | | | |
| 6. Less: Decreases in Replicated (Synthetic) Asset Statement Value | X X X | | X X X | | X X X | | X X X | | X X X | |
| 7. Ending Inventory | | | | | | | | | | |

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

| | | | 1 | 2 | Direct Business Only Year To Date | | | | | |
|-------------|---|----|------------------------------|------------------------------------|-----------------------------------|----------------------|--------------------|--|---|-----------------------------|
| | | | | | 3 | 4 | 5 | 6 | 7 | 8 |
| | | | | | | | | | | |
| State, Etc. | | | Guaranty Fund (Yes or No) | Is Insurer Licensed (Yes or No) | Accident and Health Premiums | Medicare Title XVIII | Medicaid Title XIX | Federal Employees Health Benefits Program Premiums | Life and Annuity Premiums and Deposit-Type Contract Funds | Property/ Casualty Premiums |
| 1. | Alabama | AL | NO | NO | 13,879,381 | | | | | |
| 2. | Alaska | AK | NO | NO | | | | | | |
| 3. | Arizona | AZ | NO | NO | | | | | | |
| 4. | Arkansas | AR | YES | YES | | | | | | |
| 5. | California | CA | NO | NO | | | | | | |
| 6. | Colorado | CO | NO | NO | | | | | | |
| 7. | Connecticut | CT | NO | NO | | | | | | |
| 8. | Delaware | DE | NO | NO | | | | | | |
| 9. | Dist. Columbia | DC | NO | NO | | | | | | |
| 10. | Florida | FL | NO | NO | | | | | | |
| 11. | Georgia | GA | NO | NO | | | | | | |
| 12. | Hawaii | HI | NO | NO | | | | | | |
| 13. | Idaho | ID | NO | NO | | | | | | |
| 14. | Illinois | IL | NO | NO | | | | | | |
| 15. | Indiana | IN | NO | NO | | | | | | |
| 16. | Iowa | IA | NO | NO | | | | | | |
| 17. | Kansas | KS | NO | NO | | | | | | |
| 18. | Kentucky | KY | NO | NO | | | | | | |
| 19. | Louisiana | LA | NO | NO | | | | | | |
| 20. | Maine | ME | NO | NO | | | | | | |
| 21. | Maryland | MD | NO | NO | | | | | | |
| 22. | Massachusetts | MA | NO | NO | | | | | | |
| 23. | Michigan | MI | NO | NO | | | | | | |
| 24. | Minnesota | MN | NO | NO | | | | | | |
| 25. | Mississippi | MS | NO | NO | | | | | | |
| 26. | Missouri | MO | NO | NO | | | | | | |
| 27. | Montana | MT | NO | NO | | | | | | |
| 28. | Nebraska | NE | NO | NO | | | | | | |
| 29. | Nevada | NV | NO | NO | | | | | | |
| 30. | New Hampshire | NH | NO | NO | | | | | | |
| 31. | New Jersey | NJ | NO | NO | | | | | | |
| 32. | New Mexico | NM | NO | NO | | | | | | |
| 33. | New York | NY | NO | NO | | | | | | |
| 34. | North Carolina | NC | NO | NO | | | | | | |
| 35. | North Dakota | ND | NO | NO | | | | | | |
| 36. | Ohio | OH | NO | NO | | | | | | |
| 37. | Oklahoma | OK | NO | NO | | | | | | |
| 38. | Oregon | OR | NO | NO | | | | | | |
| 39. | Pennsylvania | PA | NO | NO | | | | | | |
| 40. | Rhode Island | RI | NO | NO | | | | | | |
| 41. | South Carolina | SC | NO | NO | | | | | | |
| 42. | South Dakota | SD | NO | NO | | | | | | |
| 43. | Tennessee | TN | NO | NO | | | | | | |
| 44. | Texas | TX | NO | NO | | | | | | |
| 45. | Utah | UT | NO | NO | | | | | | |
| 46. | Vermont | VT | NO | NO | | | | | | |
| 47. | Virginia | VA | NO | NO | | | | | | |
| 48. | Washington | WA | NO | NO | | | | | | |
| 49. | West Virginia | WV | NO | NO | | | | | | |
| 50. | Wisconsin | WI | NO | NO | | | | | | |
| 51. | Wyoming | WY | NO | NO | | | | | | |
| 52. | American Samoa | AS | NO | NO | | | | | | |
| 53. | Guam | GU | NO | NO | | | | | | |
| 54. | Puerto Rico | PR | NO | NO | | | | | | |
| 55. | U.S. Virgin Islands | VI | NO | NO | | | | | | |
| 56. | Canada | CN | NO | NO | | | | | | |
| 57. | Aggregate other alien | OT | X X X | X X X | | | | | | |
| 58. | Subtotal | | X X X | X X X | 13,879,381 | | | | | |
| 59. | Reporting entity contributions for Employee Benefit Plans | | X X X | X X X | | | | | | |
| 60. | Total (Direct Business) | | X X X | (a) 1 | 13,879,381 | | | | | |

| DETAILS OF WRITE-INS | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| 5701. | | | | | | | | |
| 5702. | | | | | | | | |
| 5703. | | | | | | | | |
| 5798. Summary of remaining write-ins for Line 57 from overflow page | | | | | | | | |
| 5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above) | | | | | | | | |

(a) Insert the number of yes responses except for Canada and other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

00000

0000000000

NONE

OVERFLOW PAGE FOR WRITE-INS

Statement as of March 31, 2005 of the **Delta Dental Plan of Arkansas, Inc.**

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Current Quarter

[illegible]

SCHEDULE A - PART 3

Showing All Real Estate SOLD During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

SCHEDULE B - PART 1

Showing All Mortgage Loans ACQUIRED During the Current Quarter

[illegible]

SCHEDULE B - PART 2

Showing All Mortgage Loans SOLD, Transferred or Paid in Full During the Current Quarter

[illegible]

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets ACQUIRED During the Current Quarter

[illegible]

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Current Quarter

[illegible]

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|--|---------|---------------|-----------------------------|---------------------------------|-------------|--------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 912828CE8 | U.S. TREASURY BOND 4/15/09 3.125% | | 02/11/2005 | STEPHENS CAPITAL MANAGEMENT | | 122,715 | 125,000.00 | 1,309 | 1 |
| 3133X26Y6 | FEDERAL HOME LOAN BANK 5/24/13 5.13% | | 03/04/2005 | STEPHENS CAPITAL MANAGEMENT | | 941,157 | 900,000.00 | 13,210 | 1 |
| 31339X2M5 | FEDERAL HOME LOAN BANK 6/14/13 3.875% | | 03/04/2005 | STEPHENS CAPITAL MANAGEMENT | | 963,010 | 1,000,000.00 | 8,934 | 1 |
| 912828DG2 | U.S. TREASURY BOND 1/15/10 3.625% | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | | 246,113 | 250,000.00 | 1,302 | 1 |
| 912828DG2 | U.S. TREASURY BOND 1/15/10 3.625% | | 03/17/2005 | STEPHENS CAPITAL MANAGEMENT | | 73,383 | 75,000.00 | 466 | 1 |
| 0399999 | Total Bonds U. S. Government | | | | X X X | 2,346,378 | 2,350,000.00 | 25,221 | X X X |
| 6099997 | Total Bonds Part 3 | | | | X X X | 2,346,378 | 2,350,000.00 | 25,221 | X X X |
| 6099998 | Summary Item from Part 5 for Bonds | | | | X X X | X X X | X X X | X X X | X X X |
| 6099999 | Total Bonds | | | | X X X | 2,346,378 | 2,350,000.00 | 25,221 | X X X |
| 00949P108 | AIRTRAN HOLDINGS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 4,400.000 | 35,244 | | | L |
| 013104104 | ALBERTSON INCORPORATED | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,000.000 | 45,780 | | | L |
| 03060R101 | AMERICREDIT CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,875.000 | 44,362 | | | L |
| 025537101 | AMERICAN ELECTRIC POWER CO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 915.000 | 31,247 | | | L |
| 025537101 | AMERICAN ELECTRIC POWER CO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,415 | | | L |
| 019754100 | ALLMERICA FINANCIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,033 | | | L |
| 019754100 | ALLMERICA FINANCIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 6,076 | | | L |
| 019754100 | ALLMERICA FINANCIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,900.000 | 88,392 | | | L |
| 019754100 | ALLMERICA FINANCIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,032 | | | L |
| 02607P305 | AMERICAN FINANCIAL REALTY TRUST | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 325.000 | 4,988 | | | L |
| 02607P305 | AMERICAN FINANCIAL REALTY TRUST | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 5,400.000 | 83,430 | | | L |
| 02660R107 | AMERICAN HOME MORTGAGE INVESTMENT CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 9,540 | | | L |
| 02660R107 | AMERICAN HOME MORTGAGE INVESTMENT CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 800.000 | 25,512 | | | L |
| 03748R101 | APARTMENT INVESTMENT MGMT CO CLASS A | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 475.000 | 17,104 | | | L |
| 03748R101 | APARTMENT INVESTMENT MGMT CO CLASS A | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 18,010 | | | L |
| 04621X108 | ASSURANT INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,250.000 | 70,200 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 8,690 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,344 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 8,690 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,345 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,348 | | | L |
| 014482103 | ALEXANDER & BALDWIN INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,345 | | | L |
| 044204105 | ASHLAND INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 110.000 | 6,427 | | | L |
| 044204105 | ASHLAND INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 29,220 | | | L |
| 074002106 | BEARINGPOINT INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 4,525.000 | 35,159 | | | L |
| 07556Q105 | BEAZER HOMES USA INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 485.000 | 69,912 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 8,478 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 11,304 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 11,304 | | | L |

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|---|---------|---------------|-----------------------------|---------------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 204912109 | COMPUTER ASSOCIATES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 700.000 | 19,782 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,300.000 | 36,738 | | | L |
| 126117100 | C N A FINANCIAL CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,000.000 | 51,920 | | | L |
| 540424207 | CAROLINA GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 265.000 | 8,172 | | | L |
| 540424207 | CAROLINA GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 9,267 | | | L |
| 125581108 | CIT GROUP INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 36,054 | | | L |
| 125581108 | CIT GROUP INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,300.000 | 52,117 | | | L |
| 208464883 | CONSECO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 270.000 | 5,308 | | | L |
| 208464883 | CONSECO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 17,703 | | | L |
| 208464883 | CONSECO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,400.000 | 47,304 | | | L |
| 126408103 | C S X CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,800.000 | 105,672 | | | L |
| 152312104 | CENTEX CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 680.000 | 40,514 | | | L |
| 152312104 | CENTEX CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 29,795 | | | L |
| 24522P103 | DEX MEDIA INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,400.000 | 34,370 | | | L |
| 24522P103 | DEL MONTE FOODS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 125.000 | 1,438 | | | L |
| 24522P103 | DEL MONTE FOODS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,100.000 | 12,672 | | | L |
| 24522P103 | DEL MONTE FOODS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 1,154 | | | L |
| 24522P103 | DEL MONTE FOODS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,700.000 | 19,635 | | | L |
| 247126105 | DELPHIE CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 6,800.000 | 52,428 | | | L |
| 285661104 | ELECTRONIC DATA SYSTEMS CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 7,750.000 | 165,883 | | | L |
| 277461109 | EASTMAN KODAK COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,225.000 | 70,933 | | | L |
| 29364G103 | ENTERGY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 530.000 | 35,234 | | | L |
| 360921100 | FURNITURE BRANDS INTL INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 150.000 | 3,579 | | | L |
| 360921100 | FURNITURE BRANDS INTL INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,700.000 | 40,800 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,715.000 | 105,016 | | | L |
| 344849104 | FOOT LOCKER | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,095.000 | 28,514 | | | L |
| 344849104 | FOOT LOCKER | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 600.000 | 15,648 | | | L |
| 302491303 | F M C CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 785.000 | 35,309 | | | L |
| 302571104 | FPL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 475.000 | 35,521 | | | L |
| 42222G108 | HEALTH NET INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 5,920 | | | L |
| 42222G108 | HEALTH NET INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,700.000 | 80,109 | | | L |
| 451713101 | IKON OFFICE SOLUTIONS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 1,061 | | | L |
| 451713101 | IKON OFFICE SOLUTIONS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,800.000 | 19,170 | | | L |
| 451713101 | IKON OFFICE SOLUTIONS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,400.000 | 14,910 | | | L |
| 466367109 | JACK IN THE BOX INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 29,952 | | | L |
| 466367109 | JACK IN THE BOX INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 160.000 | 5,323 | | | L |
| 480074103 | JONES APPAREL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 850.000 | 28,331 | | | L |
| 480074103 | JONES APPAREL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 10,020 | | | L |
| 480074103 | JONES APPAREL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 10,020 | | | L |
| 790148100 | ST JOE COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 625.000 | 42,825 | | | L |
| 790148100 | ST JOE COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 61,704 | | | L |
| 493267108 | KEYCORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 13,072 | | | L |
| 493267108 | KEYCORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 6,536 | | | L |
| 493267108 | KEYCORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 16,340 | | | L |
| 521865105 | LEAR CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,300.000 | 70,135 | | | L |
| 534187109 | LINCOLN NATIONAL CORPORATION INDUSTRIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 135.000 | 6,195 | | | L |

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|---|---------|---------------|-----------------------------|---------------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 534187109 | LINCOLN NATIONAL CORPORATION INDUSTRIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 700.000 | 32,172 | | | L |
| 534187109 | LINCOLN NATIONAL CORPORATION INDUSTRIAL | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 22,980 | | | L |
| 018802108 | ALLIANT ENERGY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 8,454 | | | L |
| 018802108 | ALLIANT ENERGY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,100.000 | 31,009 | | | L |
| 018802108 | ALLIANT ENERGY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,100.000 | 31,031 | | | L |
| 50419U202 | LA QUINTA CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 3,900.000 | 35,100 | | | L |
| 549271104 | LUBRIZOL CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 17,825 | | | L |
| 559079207 | MAGELLAN HEALTH SERVICES INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 17,595 | | | L |
| 55304X104 | MI DEVELOPMENTS INC - CLASS A VOTING SHARES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 150.000 | 4,623 | | | L |
| 55304X104 | MI DEVELOPMENTS INC - CLASS A VOTING SHARES | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 3,100.000 | 95,914 | | | L |
| 61945A107 | THE MOSAIC COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 4,632 | | | L |
| 61945A107 | THE MOSAIC COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 3,100.000 | 48,205 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 390.000 | 15,588 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,997 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 7,996 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 20,025 | | | L |
| 758110100 | REEBOK INTERNATIONAL LTD | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 830.000 | 35,167 | | | L |
| 74955W307 | R.H. DONNELLEY CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 17,763 | | | L |
| 755111507 | RAYTHEON COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 990.000 | 36,848 | | | L |
| 755111507 | RAYTHEON COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 7,446 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 10,004 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,100.000 | 105,084 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,000.000 | 50,040 | | | L |
| 784635104 | S P X CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 845.000 | 35,448 | | | L |
| 844030106 | SOUTHERN UNION CO | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 6,915 | | | L |
| 844030106 | SOUTHERN UNION CO | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,600.000 | 60,060 | | | L |
| 86764P109 | SUNOCO INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 525.000 | 43,922 | | | L |
| 786514208 | SAFEWAY INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 940.000 | 17,569 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 5,050.000 | 52,116 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 600.000 | 6,198 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 2,066 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,000.000 | 10,330 | | | L |
| Y8564W103 | TEEKAY SHIPPING CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,313 | | | L |
| Y8564W103 | TEEKAY SHIPPING CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,100.000 | 47,454 | | | L |
| 908906100 | UNIONBANCAL CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 6,107 | | | L |
| 908906100 | UNIONBANCAL CORP | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 24,456 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 1,661 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 1,660 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 2,300.000 | 38,249 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,700.000 | 28,271 | | | L |
| 918866104 | VALASSIS CORPORATIONS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 325.000 | 11,063 | | | L |
| 918866104 | VALASSIS CORPORATIONS | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 1,700.000 | 58,055 | | | L |
| 91913Y100 | VALERO ENTERGY CORP - NEW | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 350.000 | 17,262 | | | L |
| 988498101 | YUM BRANDS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 600.000 | 27,420 | | | L |
| 988498101 | YUM BRANDS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 18,280 | | | L |
| 988498101 | YUM BRANDS INC | | 01/21/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 22,860 | | | L |

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|--------------------------------------|---------|---------------|-----------------------------|---------------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 521865105 | LEAR CORP | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 525.000 | 24,192 | | | L |
| 302571104 | FPL GROUP | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 1,135.000 | 92,809 | | | L |
| 35687M107 | FREESCALE SEMICONDUCTOR INC | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 2,020.000 | 37,673 | | | L |
| 447011107 | HUNTSMAN CORP | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 525.000 | 14,852 | | | L |
| 790148100 | ST JOE COMPANY | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 455.000 | 34,342 | | | L |
| 549271104 | LUBRIZOL CORPORATION | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 365.000 | 15,783 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,893 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 2,245.000 | 39,084 | | | L |
| 04621X108 | ASSURANT INC | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 975.000 | 33,862 | | | L |
| 074002106 | BEARINGPOINT INC | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 1,180.000 | 9,629 | | | L |
| 152312104 | CENTEX CORPORATION | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 95.000 | 6,157 | | | L |
| 24522P103 | DEL MONTE FOODS | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 1,910.000 | 21,488 | | | L |
| 247126105 | DELPHI CORPORATION | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 5,120.000 | 26,624 | | | L |
| 285661104 | ELECTRONIC DATA SYSTEMS CORP | | 03/07/2005 | STEPHENS CAPITAL MANAGEMENT | 1,130.000 | 23,730 | | | L |
| 00817Y108 | AETNA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 190.000 | 24,124 | | | L |
| 00817Y108 | AETNA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 25,390 | | | L |
| 00817Y108 | AETNA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 25,396 | | | L |
| 013104104 | ALBERTSON INCORPORATED | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,000.000 | 22,940 | | | L |
| 013104104 | ALBERTSON INCORPORATED | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,400.000 | 32,116 | | | L |
| 013104104 | ALBERTSON INCORPORATED | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 175.000 | 4,011 | | | L |
| 013104104 | ALBERTSON INCORPORATED | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 700.000 | 16,051 | | | L |
| 013817101 | ALCOA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,805.000 | 52,435 | | | L |
| 018802108 | ALLIANT ENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,060.000 | 30,030 | | | L |
| 019754100 | ALLMERICA FINANCIAL | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,190.000 | 37,556 | | | L |
| 020002101 | ALLSTATE CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,025.000 | 52,234 | | | L |
| 02209S103 | ALTRIA GROUP INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,910.000 | 119,967 | | | L |
| 03748R101 | APARTMENT INVESTMENT MGMT CO CLASS A | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 3,581 | | | L |
| 03748R101 | APARTMENT INVESTMENT MGMT CO CLASS A | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 14,324 | | | L |
| 03748R101 | APARTMENT INVESTMENT MGMT CO CLASS A | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 550.000 | 19,690 | | | L |
| 127687101 | CAESARS ENTERTAINMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 2,100.000 | 40,551 | | | L |
| 127687101 | CAESARS ENTERTAINMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,010.000 | 19,503 | | | L |
| 151313103 | CENDANT CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 2,400.000 | 54,648 | | | L |
| 151313103 | CENDANT CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 235.000 | 5,351 | | | L |
| 125581108 | CIT GROUP INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,105.000 | 44,996 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,600.000 | 42,720 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 2,200.000 | 58,740 | | | L |
| 204912109 | COMPUTER ASSOCIATES | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 150.000 | 4,004 | | | L |
| 247126105 | DELPHI CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 3,955.000 | 30,058 | | | L |
| 277461109 | EASTMAN KODAK COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,860.000 | 60,134 | | | L |
| 285661104 | ELECTRONIC DATA SYSTEMS CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 7,105.000 | 152,260 | | | L |
| 29364G103 | ENTERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 645.000 | 44,795 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 375.000 | 15,000 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 12,000 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,001 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,001 | | | L |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|--------------------------------|---------|---------------|-----------------------------|---------------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 12,003 | | | L |
| 337932107 | FIRSTENERGY CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 700.000 | 28,007 | | | L |
| 302571104 | FPL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 390.000 | 29,418 | | | L |
| 302571104 | FPL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 15,086 | | | L |
| 302571104 | FPL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 22,629 | | | L |
| 302571104 | FPL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 37,715 | | | L |
| 313400301 | FREDDIE MAC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,135.000 | 74,955 | | | L |
| 404119109 | HCA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 22,295 | | | L |
| 404119109 | HCA INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 170.000 | 7,579 | | | L |
| 480074103 | JONES APPAREL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,125.000 | 37,553 | | | L |
| 493267108 | KEYCORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 910.000 | 30,121 | | | L |
| 50075N104 | KRAFT FOODS INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 29,916 | | | L |
| 521865105 | LEAR CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 155.000 | 8,358 | | | L |
| 521865105 | LEAR CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 21,572 | | | L |
| 526057104 | LENNAR CORPORATION CLASS A | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,855.000 | 105,568 | | | L |
| 539830109 | LOCKHEAD MARTIN CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 22,664 | | | L |
| 539830109 | LOCKHEAD MARTIN CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 22,664 | | | L |
| 539830109 | LOCKHEAD MARTIN CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 11,330 | | | L |
| 539830109 | LOCKHEAD MARTIN CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 185.000 | 10,486 | | | L |
| 59156R108 | METLIFE INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 16,360 | | | L |
| 59156R108 | METLIFE INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 2,900.000 | 118,610 | | | L |
| 6435EV108 | NEW CENTURY FINANCIAL CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 640.000 | 37,312 | | | L |
| 729251108 | PLUM CREEK TIMBER CO INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 7,100 | | | L |
| 729251108 | PLUM CREEK TIMBER CO INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 645.000 | 22,891 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,300.000 | 52,442 | | | L |
| 74251V102 | PRINCIPAL FINANCIAL GROUP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 555.000 | 22,389 | | | L |
| 744320102 | PRUDENTIAL FINANCIAL INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,660.000 | 90,238 | | | L |
| 755111507 | RAYTHEON COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,000.000 | 37,610 | | | L |
| 755111507 | RAYTHEON COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 15,040 | | | L |
| 784635104 | S P X CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 715.000 | 29,930 | | | L |
| 803111103 | SARA LEE CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,305.000 | 30,080 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 320.000 | 16,016 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,400.000 | 70,070 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 900.000 | 45,054 | | | L |
| 812387108 | SEARS ROEBUCK AND COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 20,024 | | | L |
| 792860108 | ST PAUL TRAVELERS COMPANIES IN | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 600.000 | 22,506 | | | L |
| 792860108 | ST PAUL TRAVELERS COMPANIES IN | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 500.000 | 18,755 | | | L |
| 792860108 | ST PAUL TRAVELERS COMPANIES IN | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 700.000 | 26,250 | | | L |
| 86764P109 | SUNOCO INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 690.000 | 59,927 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 3,735.000 | 37,350 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 1,000 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 2,200.000 | 22,000 | | | L |
| 902124106 | TYCO INTERNATIONAL LTD | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,695.000 | 60,308 | | | L |
| 904767704 | UNILEVER PLC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,000.000 | 37,360 | | | L |
| 907818108 | UNION PACIFIC CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 630.000 | 37,409 | | | L |
| 908906100 | UNIONBANCAL CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 215.000 | 13,094 | | | L |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|---|---------|---------------|-----------------------------|---------------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 908906100 | UNIONBANCAL CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 12,182 | | | L |
| 908906100 | UNIONBANCAL CORP | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 12,184 | | | L |
| 91529Y106 | UNUM/PROVIDENT CORPORATION | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 3,965.000 | 67,603 | | | L |
| 939322103 | WASHINGTON MUTUAL INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,105.000 | 45,051 | | | L |
| 94106L109 | WASTE MANAGEMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 365.000 | 10,589 | | | L |
| 94106L109 | WASTE MANAGEMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 400.000 | 11,604 | | | L |
| 94106L109 | WASTE MANAGEMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 300.000 | 8,703 | | | L |
| 94106L109 | WASTE MANAGEMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 800.000 | 23,208 | | | L |
| 94106L109 | WASTE MANAGEMENT INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 200.000 | 5,802 | | | L |
| 962166104 | WEYERHAEUSER COMPANY | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 590.000 | 37,512 | | | L |
| 988498101 | YUM BRANDS INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 100.000 | 4,563 | | | L |
| 988498101 | YUM BRANDS INC | | 01/27/2005 | STEPHENS CAPITAL MANAGEMENT | 1,220.000 | 55,669 | | | L |
| 404119109 | HCA INC | | 02/02/2005 | STEPHENS CAPITAL MANAGEMENT | 170.000 | 7,611 | | | L |
| 521865105 | LEAR CORP | | 02/02/2005 | STEPHENS CAPITAL MANAGEMENT | 140.000 | 7,579 | | | L |
| 784635104 | S P X CORPORATION | | 02/02/2005 | STEPHENS CAPITAL MANAGEMENT | 185.000 | 7,909 | | | L |
| 055921100 | BMC SOFTWARE INC | | 02/16/2005 | STEPHENS CAPITAL MANAGEMENT | 1,400.000 | 21,952 | | | L |
| 055921100 | BMC SOFTWARE INC | | 02/16/2005 | STEPHENS CAPITAL MANAGEMENT | 545.000 | 8,540 | | | L |
| 6899999 | Total Common Stock Industrial and Miscellaneous | | | | X X X | 6,759,297 | X X X | | X X X |
| 7299997 | Total Common Stock Part 3 | | | | X X X | 6,759,297 | X X X | | X X X |
| 7299998 | Summary Item from Part 5 for Common Stocks | | | | X X X | X X X | X X X | X X X | X X X |
| 7299999 | Total Common Stock | | | | X X X | 6,759,297 | X X X | | X X X |
| 7399999 | Total Preferred and Common Stock | | | | X X X | 6,759,297 | X X X | | X X X |
| 7499999 | Totals | | | | | 9,105,675 | X X X | 25,221 | X X X |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|------------------------------|---|---------------------------------|------------------|----------------------|---------------------------------------|--------------------|--------------|----------------|---|--|--|---|--|--|---|--|---|--|---|------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Ident- ification | Description | F o r e i g n | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consid- eration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amort- ization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Maturity Date | NAIC Desig- nation or Market Indicator (a) |
| 912828AY6 | U.S. TREASURY BOND | | 01/26/2005 | MARKET | | 2,072,930 | 2,100,000.00 | 2,120,195 | 2,075,220 | 34,071 | (482) | | 33,589 | | 2,108,809 | | (35,879) | (35,879) | | 05/15/2006 | 1 |
| 31359MLH4 | FEDERAL NAT'L. MORTGAGE ASSN. | | 01/26/2005 | MARKET | | 1,016,719 | 1,000,000.00 | 1,037,020 | 1,017,509 | (853) | (1,376) | | (2,229) | | 1,015,280 | | 1,439 | 1,439 | | 10/15/2006 | 1 |
| 912828BB5 | U.S. TREASURY BOND | | 03/04/2005 | MARKET | | 896,766 | 900,000.00 | 891,282 | 895,707 | (134) | 558 | | 424 | | 896,131 | | 635 | 635 | | 05/31/2005 | 1 |
| 912828BN9 | U.S. TREASURY BOND | | 03/04/2005 | MARKET | | 990,781 | 1,000,000.00 | 990,438 | 991,450 | 2,836 | 1,184 | | 4,020 | | 995,470 | | (4,689) | (4,689) | | 10/31/2005 | 1 |
| 9128276X5 | U.S. TREASURY BOND | | 03/07/2005 | MARKET | | 253,594 | 250,000.00 | 247,990 | 249,771 | (163) | 45 | | (118) | | 249,653 | | 3,941 | 3,941 | | 05/15/2006 | 1 |
| 0399999 | Subtotal - Bonds - U.S. Governments | | | | X X X | 5,230,790 | 5,250,000.00 | 5,286,925 | 5,229,657 | 35,757 | (71) | | 35,686 | | 5,265,343 | | (34,553) | (34,553) | | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | | | | |
| 4599999 | Subtotal - Bonds - Industrial and Miscellaneous | | | | X X X | | | | | | | | | | | | | | | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | | |
| 6099997 | Subtotal - Bonds - Part 4 | | | | X X X | 5,230,790 | 5,250,000.00 | 5,286,925 | 5,229,657 | 35,757 | (71) | | 35,686 | | 5,265,343 | | (34,553) | (34,553) | | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | | |
| 6099998 | Summary Item from Part 5 for Bonds | | | | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | | |
| 6099999 | Total Bonds | | | | X X X | 5,230,790 | 5,250,000.00 | 5,286,925 | 5,229,657 | 35,757 | (71) | | 35,686 | | 5,265,343 | | (34,553) | (34,553) | | X X X | X X X |
| | | | | | | | | | | | | | | | | | | | | | |
| 78462F103 | STANDARD & POORS DEPOSITARY RECEIP | | 01/20/2005 | MARKET | 10,075.000 | 1,185,626 | | 1,124,010 | 1,217,765 | | | | | | | | 61,509 | 61,509 | | | L |
| 78462F103 | STANDARD & POORS DEPOSITARY RECEIP | | 01/20/2005 | MARKET | 5,000.000 | 588,500 | | 557,821 | 604,350 | | | | | | | | 30,525 | 30,525 | | | L |
| 78462F103 | STANDARD & POORS DEPOSITARY RECEIP | | 01/20/2005 | MARKET | 13,500.000 | 1,588,275 | | 1,506,118 | 1,631,745 | | | | | | | | 82,419 | 82,419 | | | L |
| 559079207 | MAGELLAN HEALTH SERVICES INC | | 03/07/2005 | MARKET | 500.000 | 17,631 | | 17,595 | | | | | | | | | 36 | 36 | | | L |
| 55304X104 | MI DEVELOPMENTS INC | | 03/07/2005 | MARKET | 465.000 | 15,493 | | 14,387 | | | | | | | | | 1,106 | 1,106 | | | L |
| 784635104 | S P X CORPORATION | | 03/07/2005 | MARKET | 845.000 | 37,863 | | 35,448 | | | | | | | | | 2,415 | 2,415 | | | L |
| 86764P109 | SUNOCO INC | | 03/07/2005 | MARKET | 130.000 | 13,422 | | 10,876 | | | | | | | | | 2,546 | 2,546 | | | L |
| 88033G100 | TENET HEALTHCARE CORPORATION | | 03/07/2005 | MARKET | 1,165.000 | 12,838 | | 12,023 | | | | | | | | | 815 | 815 | | | L |
| Y8564W103 | TEEKAY SHIPPING CORP | | 03/07/2005 | MARKET | 100.000 | 4,795 | | 4,313 | | | | | | | | | 482 | 482 | | | L |
| Y8564W103 | TEEKAY SHIPPING CORP | | 03/07/2005 | MARKET | 1,100.000 | 52,767 | | 47,454 | | | | | | | | | 5,313 | 5,313 | | | L |
| 988498101 | YUM BRANDS INC | | 03/07/2005 | MARKET | 385.000 | 19,727 | | 17,595 | | | | | | | | | 2,132 | 2,132 | | | L |
| 00949P108 | AIRTRAN HOLDINGS INC. | | 03/07/2005 | MARKET | 2,045.000 | 17,525 | | 16,380 | | | | | | | | | 1,145 | 1,145 | | | L |
| 25537101 | AMERICAN ELECTRIC POWER CO INC | | 03/07/2005 | MARKET | 1,015.000 | 35,108 | | 34,662 | | | | | | | | | 445 | 445 | | | L |
| 19754100 | ALLMERICA FINANCIAL | | 03/07/2005 | MARKET | 1,485.000 | 53,310 | | 45,263 | | | | | | | | | 8,047 | 8,047 | | | L |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0 .

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

[illegible]

| | | |
|-----|---|---|
| (a) | For all common stock bearing the NAIC market indicator "U" provide: the number of such issues | 0 |
|-----|---|---|

Q

Showing all Options, Caps, Floors and Insurance Futures Options Owned at Current Statement Date

[illegible]

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force at Current Statement Date

[illegible]

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open at Current Statement Date

[illegible]

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open at Current Statement Date

[illegible]

